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HOUSE BILL 1391

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JERRY W. SANDEL

AN ACT

RELATING TO TAXATION; CHANGING THE RATE OF TAX IMPOSED BY THE
RAILROAD CAR COMPANY TAX ACT; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-11-3 NMSA 1978 (being Laws 1982,
Chapter 18, Section 19, as amended) is amended to read:

"7-11-3. IMPOSITION OF TAX--TAX RATE--TAX IN LIEU OF
PROPERTY TAXES.--

A. There is imposed on the gross earnings of each
organization for the [~~1987~~] 1996 and subsequent calendar years a
tax of [~~three~~] one and one-half percent.

B. The tax imposed in Subsection A of this section
is in lieu of all property taxes on railway cars owned by an
organization. "

Section 2. EMERGENCY.--It is necessary for the public

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peace, health and safety that this act take effect immediately.

State of New Mexico House of Representatives

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

March 10, 1997

Mr. Speaker:

Your TAXATION AND REVENUE COMMITTEE, to whom has
been referred

HOUSE BILL 1391

has had it under consideration and reports same with
recommendation that it DO PASS.

Respectfully submitted,

Jerry W. Sandel, Chairman

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 12 For 0 Against

Yes: 12

Excused: Porter

Absent: None

M \H1391

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

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March 17, 1997

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10 Mr. President:

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12 Your WAYS AND MEANS COMMITTEE, to whom has been
13 referred

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HOUSE BILL 1391

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16 has had it under consideration and reports same with
17 recommendation that it DO PASS.

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19 Respectfully submitted,

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Carlos R. Cisneros, Chairman

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Adopted _____ Not Adopted _____

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

1 **HB 1391**

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(Chief Clerk)

(Chief Clerk)

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Date _____

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The roll call vote was 7 For 0 Against

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Yes: 7

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No: 0

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Excused: McSorley, Nava

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Absent: None

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